[9th August 1929

Co-operative Societies

Opening of a central land mortgage bank.

*153 *Q.*—Mr. G. Harisarvottama Rao: Will the hon. the Minister for Development be pleased to state—

(*a*) whether the arrangements for starting a central land mortgage bank are complete;

(*b*) where it is likely to be started; and

(*c*) when?

A.—(*a*) The proposals are under consideration. Orders are likely to issue shortly.

(*b*) Madras.

(*c*) In the near future.

Mr. T. Adinarayana Chettiyar:—"May I ask the hon. Minister whether the special committee which met at Ootacamund has formulated in final form proposals for opening a central land mortgage bank?"

The hon. Mr. M. R. Seturatnam Ayyar:—"Yes, Sir."

Mr. T. Adinarayana Chettiyar:—"Will the hon. Minister be pleased to lay on the table of the House a copy of the same so that the public may have a chance of criticizing it?"

The hon. Mr. M. R. Seturatnam Ayyar:—"I will consider that question."

Mr. T. Adinarayana Chettiyar:—"May I ask whether the hon. Minister is aware of the very great inconvenience that is caused to the Co-operative Department by withholding long-term loans pending the registration of this Central Land Mortgage Bank?"

The hon. Mr. M. R. Seturatnam Ayyar:—"I am aware of it; I am trying to issue orders as early as possible."

Mr. A. Ranganatha Mudaliyar:—"May I ask if the hon. Minister will be in a position to tell us more definitely—approximately of course—when orders will issue?"

The hon. Mr. M. R. Seturatnam Ayyar:—"I hope to issue orders before the end of this month."

Diwan Bahadur R. N. Arogyaswami Mudaliyar:—"May I know whether the hon. Minister will arrange to issue debentures for starting the Land Mortgage Bank?"

The hon. Mr. M. R. Seturatnam Ayyar:—"Yes, Sir."

Mr. G. Harisarvottama Rao:—"May I know whether the hon. Minister will, in addition to the Central Bank being established, push through the scheme of starting banks in the mufassal also?"

The hon. Mr. M. R. Seturatnam Ayyar:—"That is a separate question."

Mr. K. V. R. Swami:—"May I know how many land mortgage banks will be started?"

The hon. Mr M. R. Seturatnam Ayyar:—"I cannot say."